



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE
SENATOR RANDY RICHARDVILLE
CHAIR

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MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, May 13, 2009, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 9:14 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Cassis, Stamas, Clarke, and Olshove

Absent: None

Excused: Sanborn and Hunter

Senator Richardville announced the order of business:

Adoption of April 29, 2009 minutes

SB 462-Sen. Richardville Financial institutions; loan officers; mortgage loan officer licensing; adopt statute that complies with federal SAFE act requirements.

SB 463-Sen. Stamas Financial institutions; mortgage brokers and lenders; mortgage brokers, lenders, and servicers licensing act; amend to comply with federal SAFE act requirements.

SB 464-Sen. Olshove Financial institutions; mortgage brokers and lenders; secondary mortgage loan act; amend to comply with federal SAFE act requirements.

SB 465-Sen. Sanborn Financial institutions; other; consumer financial services act; amend to comply with federal SAFE act requirements.

Senator Clarke moved, and Senator Olshove supported the motion, to adopt the minutes from the April 29, 2009 committee meeting.

Yeas: Richardville, Cassis, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville announced the next order of business was Senate Bills 462-465. Senator Richardville gave a brief summary of the bills' intent—to bring Michigan into compliance with recently

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

May 13, 2009

Page – 2

passed federal licensing and registration requirements for loan originators. Under these bills, loan officers (who were required to register with the Office of Financial and Insurance Regulation by April 1, 2009, will have to become licensed as loan originators by July 31, 2010.

Senator Stamas arrived at 9:20 a.m.

These individuals testified and indicated their position on the legislation as follows:

Ms. Jenita Moore, representing the Office of Financial and Insurance Regulation—SUPPORT

Ms. Pava Leyrer, representing the Michigan Mortgage Brokers Association—SUPPORT

Mr. Murray Brown, representing the Michigan Mortgage Lenders Association and the Michigan Financial Services Association—SUPPORT

Ms. Marcia Hune, representing the Michigan Credit Union League, submitted a card indicating the League's NEUTRAL position on the legislation, but did not wish to speak.

Senator Richardville informed those in attendance that another workgroup would take place to further discuss some concerns raised in the committee hearing. Senator Richardville further stated that the committee would vote on the legislation today, however, the legislation would not move forward on the Senate floor until the workgroup had taken place.

Being no further testimony on the bill, Senator Richardville requested a motion to adopt the S-1 for SB 462.

Senator Cassis moved to adopt the S-1 for SB 462.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report SB 462 (S-1) with recommendation.

Senator Stamas moved to report SB 462 (S-1) with recommendation.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 462 (S-1) immediate effect.

Senator Stamas moved to give SB 462 (S-1) immediate effect.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

May 13, 2009

Page – 3

The Senate Banking and Financial Institutions Committee reported SB 462 (S-1) with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to adopt the S-1 for SB 463.

Senator Stamas moved to adopt the S-1 for SB 463.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report SB 463 (S-1) with recommendation.

Senator Cassis moved to report SB 463 (S-1) with recommendation.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 463 (S-1) immediate effect.

Senator Cassis moved to give SB 463 (S-1) immediate effect.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 463 (S-1) with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to adopt the S-1 for SB 464.

Senator Olshove moved to adopt the S-1 for SB 464.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report SB 464 (S-1) with recommendation.

Senator Olshove moved to report SB 464 (S-1) with recommendation.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

May 13, 2009

Page – 4

Senator Richardville requested a motion to give SB 464 (S-1) immediate effect.

Senator Olshove moved to give SB 464 (S-1) immediate effect.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 464 (S-1) with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to adopt the S-1 for SB 465.

Senator Clarke moved to adopt the S-1 for SB 465.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report SB 465 (S-1) with recommendation.

Senator Clarke moved to report SB 465 (S-1) with recommendation.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 465 (S-1) immediate effect.

Senator Clarke moved to give SB 465 (S-1) immediate effect.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 465 (S-1) with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to excuse absent committee members, Senators Sanborn and Hunter.

Senator Stamas made the motion and, without objection, the motion prevailed.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:32 a.m.

27 May 2009
Date approved by Committee